

53B-13-109 Board pledges -- Attachment of lien -- Recording unnecessary.

- (1) A pledge made by the board is valid and binding from the time the pledge is made.
- (2) The money or property pledged and subsequently received by the board is immediately subject to the lien of the pledge without physical delivery or further act.
- (3) The lien of the pledge is valid and binding against all parties having a claim in tort, contract, or otherwise against the board, irrespective of whether the parties have notice of the claim.
- (4) Neither the resolution nor another instrument by which a pledge is created need be recorded.

Enacted by Chapter 167, 1987 General Session